

Translation

Notice: This document is a translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Six Months Ended April 30, 2025 (Based on IFRS)

June 12, 2025

Company name: GA technologies Co., Ltd. Stock exchange listing: Tokyo Stock Exchange
 Stock code: 3491 URL: <https://www.ga-tech.co.jp/>
 Representative: RYO HIGUCHI, President, Representative Director, Executive Officer, and CEO
 Contact person: HWASU UN, General Manager, Finance and Accounting Division TEL: 03-6230-9180
 Scheduled date to file Semi-annual Securities Report: June 12, 2025
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts, in Japanese)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended April 30, 2025 (November 1, 2024 to April 30, 2025)

(1) Consolidated operating results (cumulative) (Percentage figures represent year-on-year changes)

	Revenue		Business profit*		Operating profit		Profit before taxes		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended										
April 30, 2025	110,778	28.9	4,218	92.6	4,187	99.7	3,675	107.4	2,273	147.0
April 30, 2024	85,921	35.5	2,190	142.4	2,097	123.0	1,771	169.6	920	147.2

* Business profit = Revenue - Cost of sales - Selling, general and administrative expenses

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share		Diluted earnings per share	
	Million yen	%	Million yen	%	Yen	Yen	Yen	Yen
Six months ended								
April 30, 2025	2,156	139.7	1,862	57.0	56.00		55.94	
April 30, 2024	899	141.6	1,186	166.0	24.46		24.01	

(Note) In the first six months of the fiscal year ending October 31, 2025, GA technologies Co., Ltd. ("the Company") finalized the provisional accounting treatment for the business combination. Figures for the first six months of the fiscal year ended October 31, 2024 reflect the finalized accounting treatment for the business combination.

(2) Consolidated financial position

	Total assets		Total equity		Equity attributable to owners of the parent		Ratio of equity attributable to owners of parent to total assets	
	Million yen	%	Million yen	%	Million yen	%	%	%
As of								
April 30, 2025	88,744		30,151		29,582		33.3	
October 31, 2024	77,049		23,166		22,757		29.5	

(Note) In the first six months of the fiscal year ending October 31, 2025, the Company finalized the provisional accounting treatment for the business combination. Figures for the fiscal year ended October 31, 2024 reflect the finalized accounting treatment for the business combination.

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2024	-	0.00	-	0.00	0.00
Fiscal year ending October 31, 2025	-	0.00			
Fiscal year ending October 31, 2025 (Forecast)			-	0.00	0.00

(Note) Revision of dividend forecast from recently announced figures: Not applicable

3. Forecast of consolidated financial results for the fiscal year ending October 31, 2025 (November 1, 2024 to October 31, 2025)

(Percentage figures represent year-on-year changes)

	Revenue		Business profit		Profit attributable to owners of the parent		Basic earnings per share	
	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
Full year	248,000	30.6	6,500	64.7	3,200	82.2	80.46	

(Note) Revisions to the forecast of financial results from recently announced figures: Yes

4. Notes

- (1) Significant changes in the scope of consolidation during the period: Not applicable
- (2) Changes in accounting policies and changes in accounting estimates
- (i) Changes in accounting policies required by IFRS: Not applicable
 - (ii) Changes in accounting policies due to other reasons: Not applicable
 - (iii) Changes in accounting estimates: Not applicable

(3) Number of issued shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares):

As of April 30, 2025	41,011,615 shares	As of October 31, 2024	36,916,535 shares
----------------------	-------------------	------------------------	-------------------

(ii) Total number of treasury shares at the end of the period:

As of April 30, 2025	771 shares	As of October 31, 2024	751 shares
----------------------	------------	------------------------	------------

(iii) Average number of shares during the period (from the beginning of the fiscal year):

Six months ended April 30, 2025	38,509,280 shares	Six months ended April 30, 2024	36,763,028 shares
---------------------------------	-------------------	---------------------------------	-------------------

* This semi-annual summary of financial results is not subject to review procedures by certified public accountants or an audit firm.

* Cautionary statement on appropriate use of financial forecasts and other related information

(Notes on forward-looking statements)

The financial performance outlook and other forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable at the time the statements are made. Accordingly, these statements should not be construed as a guarantee of future performance. Actual results may differ materially from those expressed or implied due to various risks and uncertainties.

(How to access supplementary materials and earnings presentation)

The Company plans to hold a financial results briefing for institutional investors and analysts on Thursday, June 12, 2025.

The presentation materials used during the briefing, along with a summary of the session, will be promptly posted on the Company's website after the event.

Contents of Attachment

1. Overview of Operating Results	4
(1) Overview of Financial Results	4
(2) Overview of Financial Position	5
(3) Overview of Cash Flows	6
(4) Revision of Financial Forecasts and Other Related Information	6
2. Condensed Semi-annual Consolidated Financial Statements and Significant Notes Thereto	7
(1) Condensed Semi-annual Consolidated Statement of Financial Position	7
(2) Condensed Semi-annual Consolidated Statement of Profit or Loss and Condensed Semi-annual Consolidated Statement of Comprehensive Income	9
(3) Condensed Semi-annual Consolidated Statement of Changes in Equity	11
(4) Condensed Semi-annual Consolidated Statement of Cash Flows	12
(5) Notes on the Condensed Semi-annual Consolidated Financial Statements	13
(Segment Information)	13
(Notes on Going Concern Assumption).....	15
(Significant Subsequent Events).....	15

1. Overview of Operating Results

In the first six months of the fiscal year ending October 31, 2025, GA technologies Co., Ltd. (“the Company”) has finalized provisional accounting treatment for business combination. The figures for the six months ended April 30, 2024, and fiscal year ended October 31, 2024 reflect the finalized accounting treatment for the business combination.

(1) Overview of Financial Results

During the first six months of the fiscal year ending October 31, 2025, the Japanese economy continued its moderate recovery, supported by improvements in the employment situation and income environment. However, the economic outlook remained uncertain due to persistently high raw material and energy prices stemming from the prolonged conflict in Ukraine and ongoing tensions in the Middle East, as well as concerns over the impact of U.S. trade policy and other factors on economic conditions, interest rates and exchange rates.

Looking at the real estate market to which the Company and its group companies (“the Group”) belong, the number of contracts concluded for pre-owned condominiums in the Tokyo metropolitan area between October 2024 and April 2025 continued to increase year on year (based on statistical data from the Real Estate Information Network for East Japan). The Company assumes that the pre-owned compact condominium investment market, which is the Group’s main focus, is also on an upward trend. In addition, tax incentives such as the new NISA and other initiatives under the government’s Doubling Asset-based Incomes Plan are currently encouraging individuals to shift from savings to investments. Against this backdrop, property investment is attracting attention as part of a diversified investment strategy. Real estate is perceived as an asset offering relatively stable returns compared to stocks, and is therefore garnering interest as a hedge against inflation in particular. Accordingly, individual investors are expected to remain favorably inclined toward active and sustained investment in real estate going forward.

In this environment, the Group has worked to increase non-recurring revenue by diversifying its product offerings while also enhancing profitability. At the same time, based on the Medium-term Business Plan announced in June 2024, the Group took steps to transition to a more stable revenue model by developing its recurring revenue business, which generates consistent income. The Group also continued to implement equalization measures aimed at reducing the volatility of quarterly results, which had been a challenge.

As a result, the Company posted revenue of 110,778 million yen (up 28.9% year on year), gross profit of 19,482 million yen (up 38.6% year on year), business profit of 4,218 million yen (up 92.6% year on year), operating profit of 4,187 million yen (up 99.7% year on year), and profit attributable to owners of parent of 2,156 million yen (up 139.7% year on year) for the current fiscal year.

Furthermore, key KPIs other than those mentioned above include net revenue*¹ of 20,485 million yen (up 41.6% year on year), stock business gross profit*² of 5,661 million yen (up 59.4% year on year), and core business profit margin*³ of 20.6% (15.1% for the same period of the previous year).

Financial results by segment are as follows:

(i) RENOSY Marketplace Business*⁴

Bolstered by efforts to increase brand recognition and by growing interest from individual investors shifting their focus from savings to investment, the Company briskly expanded its sales. It also sought to maximize gross profit by, for example, expanding its product lineup. In addition, the Company prioritized the acquisition of high-quality properties to maintain the quality of its Marketplace. In the property management business, a strong performance in investment property sales, which leads to subscription contracts, contributed to continued growth in both the number of subscription owners and the number of contracts. As a result of these initiatives, solid progress was made on key KPIs: the number of RENOSY members*⁵ rose to 558,996 (up approximately 23% year on year), the number of owners*⁶ reached 22,201 (up approximately 28% year on year), and the number of subscription contracts*⁷ climbed to 38,110 (up approximately 25% year on year). Accordingly, RENOSY Marketplace Business posted revenue of 106,895 million yen (up 27.9% year on year), gross profit of 16,602 million yen (up 36.8% year on year), and segment profit of 6,212 million yen (up 39.4% year on year).

(ii) ITANDI Business

The Group steadily expanded its financial performance by leveraging the network effects of its vertical SaaS, contributions from previously acquired companies, the expansion of sales channels into both rental and transaction domains, and the accelerated development of multiple products, among other initiatives. Key achievements included: ARR^{*8} of 5,404 million yen (up approximately 36% year on year), 4,799 customer companies implementing the Group's products (up approximately 26%), a total of 14,726 product implementations (up approximately 33%), a churn rate^{*9} of 0.40%, 18,214,455 pages views of ITANDI BB (up approximately 45%), and 222,562 uses of lifeline referral services (up approximately 23%). As a result, the ITANDI Business reported revenue of 3,400 million yen (up 61.5% year on year), gross profit of 2,498 million yen (up 42.2% year on year), and segment profit of 851 million yen (up 20.5% year on year).

- *1 Net revenue is calculated as the gross profit from RENOSY Marketplace Business plus revenue from ITANDI Business, other businesses, and reconciling items.
- *2 Stock business gross profit is the total of gross profit from subscriptions from RENOSY Marketplace Business (including overseas operations) and from the ITANDI Business.
- *3 Core business profit margin is calculated by dividing consolidated business profit by net revenue.
- *4 The RENOSY Marketplace Business primarily engages in the purchase and sale of real estate through the AI real estate investment service RENOSY, leveraging digital transformation. It also offers flat-rate subscription-based property management services to real estate owners and provides services related to newly built compact condominiums.
- *5 The number of RENOSY members refers to the total accumulated number of registered members as of the end of April 2025.
- *6 The number of owners refers to the number of owners as of the end of April 2025.
- *7 The number of subscription contracts refers to the number of managed units as of the end of April 2025.
- *8 Annual Recurring Revenue (ARR) is calculated by multiplying Monthly Recurring Revenue (MRR) at the end of each quarter by 12. MRR includes monthly usage fee, pay-as-you-go fees, and revenue from lifeline referral services.
- *9 The churn rate is the average monthly churn over the 12 months ended April 2025.

(2) Overview of Financial Position

(Assets)

Current assets at the end of the second quarter of the current fiscal year increased by 14,617 million yen from the end of the previous fiscal year, reaching 53,247 million yen. This was primarily due to an increase in cash and cash equivalents, which rose by 9,911 million yen to 29,237 million yen, and an increase in other financial assets, which rose by 4,883 million yen to 6,041 million yen. Non-current assets decreased by 2,921 million yen from the end of the previous fiscal year to 35,497 million yen. This was mainly attributable to a 3,794 million yen decrease in investment property to 6,895 million yen, partially offset by a 1,347 million yen increase in goodwill to 14,622 million yen.

As a result, total assets increased by 11,695 million yen from the end of the previous fiscal year to 88,744 million yen.

(Liabilities)

Current liabilities at the end of the second quarter of the current fiscal year increased by 10,432 million yen from the end of the previous fiscal year, reaching 44,609 million yen. This was primarily due to a 6,428 million yen increase in bonds and borrowings, which totaled 20,517 million yen, and a 5,248 million yen increase in other financial liabilities, bringing the total to 12,396 million yen. Non-current liabilities decreased by 5,723 million yen from the end of the previous fiscal year to 13,983 million yen. This was mainly attributable to a 4,129 million yen reduction in lease liabilities, which amounted to 5,120 million yen.

As a result, total liabilities increased by 4,709 million yen from the end of the previous fiscal year to 58,592 million yen.

(Equity)

Total equity at the end of the second quarter of the current fiscal year increased by 6,985 million yen from the end of the previous fiscal year, reaching 30,151 million yen. This was mainly due to a 2,565 increase in share capital to 9,938 million yen, a 2,512 million yen increase in capital surplus to 14,752 million yen, and a 2,156 million yen increase in retained earnings to 4,902 million yen.

(3) Overview of Cash Flows

Cash and cash equivalents (“net cash”) at the end of the second quarter of the current fiscal year increased by 9,911 million yen from the end of the previous fiscal year, reaching 29,237 million yen. Cash flow activities for the first six months of the fiscal year and their major contributing factors are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was 5,645 million yen (compared with 1,302 million yen in the same period of the previous fiscal year). This was primarily due to profit before tax of 3,675 million yen, depreciation and amortization of 3,028 million yen, and an 825 million yen decrease in trade and other payables.

(Cash flows from investing activities)

Net cash used in investing activities totaled 2,941 million yen (compared with 3,257 million yen in the same period of the previous fiscal year). The main factors were payments for business combinations of 1,700 million yen and purchases of intangible assets totaling 1,024 million yen.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to 7,259 million yen (compared with 4,730 million yen in the same period of the previous fiscal year). This was mainly due to proceeds from the issuance of shares of 5,057 million yen, proceeds from long-term borrowings of 4,562 million yen, and repayments of long-term borrowings of 4,033 million yen.

(4) Revision of Financial Forecasts and Other Related Information

The Company has announced an upward revision of its consolidated financial results forecast for the fiscal year ending October 31, 2025. This is because both business profit and profit attributable to owners of the parent company are expected to exceed the previous forecasts announced on December 11, 2024.

2. Condensed Semi-annual Consolidated Financial Statements and Significant Notes Thereto

(1) Condensed Semi-annual Consolidated Statements of Financial Position

	(Million yen)	
	As of October 31, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and cash equivalents	19,325	29,237
Trade and other receivables	1,253	1,453
Inventories	13,950	13,174
Other financial assets	1,157	6,041
Other current assets	2,943	3,340
Total current assets	38,629	53,247
Non-current assets		
Property, plant and equipment	1,560	1,618
Investment property	10,689	6,895
Goodwill	13,274	14,622
Intangible assets	6,435	6,552
Right-of-use assets	2,459	1,828
Other financial assets	2,009	1,988
Deferred tax assets	1,842	1,775
Other non-current assets	147	215
Total non-current assets	38,419	35,497
Total assets	77,049	88,744

	(Million yen)	
	As of October 31, 2024	As of April 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,070	3,244
Contract liabilities	909	1,099
Bonds and borrowings	14,089	20,517
Lease liabilities	5,478	4,490
Other financial liabilities	7,148	12,396
Income taxes payable	780	1,269
Other current liabilities	1,700	1,591
Total current liabilities	34,176	44,609
Non-current liabilities		
Bonds and borrowings	9,283	7,773
Lease liabilities	9,250	5,120
Provisions	521	556
Other financial liabilities	174	110
Deferred tax liabilities	431	395
Other non-current liabilities	44	27
Total non-current liabilities	19,706	13,983
Total liabilities	53,883	58,592
Equity		
Share capital	7,372	9,938
Capital surplus	12,240	14,752
Retained earnings	2,745	4,902
Treasury shares	(1)	(1)
Other components of equity	399	(8)
Total equity attributable to owners of the parent	22,757	29,582
Non-controlling interests	408	568
Total equity	23,166	30,151
Total liabilities and equity	77,049	88,744

(2) Condensed Semi-annual Consolidated Statement of Profit or Loss and Condensed Semi-annual Consolidated Statement of Comprehensive Income

(Condensed Semi-annual Consolidated Statements of Profit or Loss)

	(Million yen)	
	Six months ended April 30, 2024	Six months ended April 30, 2025
Revenue	85,921	110,778
Cost of sales	71,869	91,295
Gross profit	14,051	19,482
Selling, general and administrative expenses	11,861	15,264
Business profit	2,190	4,218
Other income	32	67
Other expenses	125	98
Operating profit	2,097	4,187
Finance income	11	11
Finance costs	337	523
Profit before tax	1,771	3,675
Income tax expense	851	1,402
Profit	920	2,273
Profit attributable to		
Owners of parent	899	2,156
Non-controlling interests	20	116
Profit	920	2,273
Earnings per share		
Basic earnings per share (yen)	24.46	56.00
Diluted earnings per share (yen)	24.01	55.94

(Condensed Semi-annual Consolidated Statements of Comprehensive Income)

	(Million yen)	
	Six months ended April 30, 2024	Six months ended April 30, 2025
Profit	920	2,273
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	5	(27)
Total of items that will not be reclassified to profit or loss	5	(27)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	261	(382)
Total of items that may be reclassified to profit or loss	261	(382)
Other comprehensive income, net of tax	266	(410)
Comprehensive income	1,186	1,862
Comprehensive income attributable to		
Owners of parent	1,165	1,747
Non-controlling interests	20	114
Comprehensive income	1,186	1,862

(3) Condensed Semi-annual Consolidated Statements of Changes in Equity
(From November 1, 2023 to April 30, 2024)

(Million yen)

	Equity attributable to owners of the parent										
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total	Total	Non-controlling interests	Total equity
					Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Total				
Balance at beginning of period	7,262	12,122	989	(1)	101	84	186	20,559	25	20,584	
Profit	-	-	899	-	-	-	-	899	20	920	
Other comprehensive income	-	-	-	-	5	261	266	266	-	266	
Comprehensive income	-	-	899	-	5	261	266	1,165	20	1,186	
Issuance of new shares (Exercise of stock option rights)	10	(5)	-	-	-	-	-	4	-	4	
Purchase of treasury shares	-	-	-	(0)	-	-	-	(0)	-	(0)	
Share-based payment transactions	-	37	-	-	-	-	-	37	-	37	
Other	-	-	-	-	-	-	-	-	(0)	(0)	
Total transactions with owners	10	31	-	(0)	-	-	-	42	(0)	42	
Balance at end of period	7,272	12,153	1,888	(1)	106	346	452	21,767	45	21,813	

(From November 1, 2024 to April 30, 2025)

(Million yen)

	Equity attributable to owners of the parent										
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total	Total	Non-controlling interests	Total equity
					Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Total				
Balance at beginning of period	7,372	12,240	2,745	(1)	89	310	399	22,757	408	23,166	
Profit	-	-	2,156	-	-	-	-	2,156	116	2,273	
Other comprehensive income	-	-	-	-	(26)	(382)	(408)	(408)	(1)	(410)	
Comprehensive income	-	-	2,156	-	(26)	(382)	(408)	1,747	114	1,862	
Issuance of new shares	2,561	2,495	-	-	-	-	-	5,057	-	5,057	
Issuance of new shares (Exercise of stock option rights)	3	3	-	-	-	-	-	7	-	7	
Purchase of treasury shares	-	-	-	(0)	-	-	-	(0)	-	(0)	
Share-based payment transactions	-	8	-	-	-	-	-	8	37	46	
Changes in ownership interest in subsidiaries	-	4	-	-	-	-	-	4	2	6	
Other	-	-	-	-	-	-	-	-	5	5	
Total transactions with owners	2,565	2,512	-	(0)	-	-	-	5,077	45	5,123	
Balance at end of period	9,938	14,752	4,902	(1)	63	(71)	(8)	29,582	568	30,151	

(4) Condensed Semi-annual Consolidated Statements of Cash Flows

	(Million yen)	
	Six months ended April 30, 2024	Six months ended April 30, 2025
Cash flows from operating activities		
Profit before tax	1,771	3,675
Depreciation and amortization	2,755	3,028
Impairment losses	5	58
Loss (gain) on disposal of fixed assets	8	9
Decrease (increase) in inventories	(1,086)	775
Increase (decrease) in deposits received	477	105
Finance income	(11)	(11)
Finance costs	337	523
Decrease (increase) in trade and other receivables	(250)	(220)
Increase (decrease) in trade and other payables	(694)	(825)
Other	(961)	(397)
Subtotal	2,350	6,721
Interest and dividends received	5	14
Interest paid	(202)	(343)
Income taxes paid	(850)	(746)
Net cash provided by (used in) operating activities	1,302	5,645
Cash flows from investing activities		
Purchase of property, plant and equipment	(157)	(184)
Purchase of intangible assets	(694)	(1,024)
Payments of leasehold and guarantee deposits	(29)	(30)
Payments for business combinations	(2,611)	(1,700)
Proceeds from business combinations	1,669	-
Other	(1,434)	(1)
Net cash provided by (used in) investing activities	(3,257)	(2,941)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,568	4,310
Proceeds from long-term borrowings	4,710	4,562
Repayments of long-term borrowings	(2,104)	(4,033)
Redemption of bonds	(25)	(5)
Repayments of lease liabilities	(2,409)	(2,640)
Proceeds from issuance of shares	-	5,057
Other	(8)	7
Net cash provided by (used in) financing activities	4,730	7,259
Effect of exchange rate changes on cash and cash equivalents	(11)	(51)
Net increase (decrease) in cash and cash equivalents	2,763	9,911
Cash and cash equivalents at beginning of the period	17,452	19,325
Cash and cash equivalents at end of period	20,216	29,237

(5) Notes on the Condensed Semi-annual Consolidated Financial Statements

(Segment Information)

(1) Overview of reportable segments

The Group’s operating segments are components of the Company for which separate financial information is available and that are subject to periodic review by the Board of Directors to determine the allocation of management resources and assess business performance. Operating segments have not been aggregated when determining reportable segments.

Based on the nature of the businesses, the Company has identified two reportable segments: the RENOSY Marketplace Business and the ITANDI Business.

In addition, following the finalization of the provisional accounting treatment for a business combination, the figures for the six months ended April 30, 2024 have been retrospectively adjusted to reflect finalization.

The main businesses included in each reportable segment are as follows:

Reportable segments	Details of main business
RENOSY Marketplace Business	<ul style="list-style-type: none">• Real estate Purchase DX services on the AI real estate investment service RENOSY• Real estate Seller DX services on the AI real estate investment service RENOSY• High-end rental services on the AI real estate investment service RENOSY• Various management plans by subscription (flat-rate usage) for real estate owners• Services utilizing newly built compact condominiums• Operation of rental platform “dearlife” for expatriates in Thailand• Operation and related business of Shenjumiasosuan, real estate platform website for investors in Greater China
ITANDI Business	<ul style="list-style-type: none">• Development and operation of ITANDI BB+, the SaaS series for rental companies, and ITANDI BB, an inter-agency website• Development and operation of “Chintai Meijin,” core software for rental management business• Development and operation of PropoCloud, real estate sales support SaaS• Real estate information platform business utilizing technology

(2) Information on reportable segments

The revenues and performance of the Group's reportable segments are as follows.

Please note that inter-segment revenue is based on prevailing market prices.

(From November 1, 2023 to April 30, 2024)

(Million yen)

	Reportable segments			Other (Note 1)	Total	Reconciling items (Note 2)	Consolidated (Note 3)
	RENOSY Marketplace	ITANDI	Total				
Revenue							
Revenue from external customers	83,586	2,096	85,682	238	85,921	-	85,921
Intersegment revenue	-	8	8	7	16	(16)	-
Total	83,586	2,104	85,691	246	85,937	(16)	85,921
Segment profit (Business profit)	4,458	706	5,164	63	5,227	(3,037)	2,190
Other income	-	-	-	-	-	-	32
Other expenses	-	-	-	-	-	-	125
Finance income	-	-	-	-	-	-	11
Finance costs	-	-	-	-	-	-	337
Profit before tax	-	-	-	-	-	-	1,771

(Notes) 1. The "Other" segment comprises businesses not included in the reportable segments, including the completely industry-specific M&A intermediary service business.

2. Reconciling items to segment profit (business profit) of (3,037) million yen include elimination of inter-segment transactions of 1 million yen, amortization of intangible assets identified as a result of business combinations and acquisition-related costs of (559) million yen, and corporate expenses of (2,480) million yen not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses not allocated to any reportable segment.

3. Segment profit is adjusted to equal business profit in the condensed semi-annual consolidated statement of profit or loss.

4. Business profit is an indicator of profit after deducting cost of sales and selling, general and administrative expenses from revenue, excluding other income and other expenses.

(From November 1, 2024 to April 30, 2025)

(Million yen)

	Reportable segments			Other (Note 1)	Total	Reconciling items (Note 2)	Consolidated (Note 3)
	RENOSY Marketplace	ITANDI	Total				
Revenue							
Revenue from external customers	106,895	3,378	110,273	504	110,778	-	110,778
Intersegment revenue	-	22	22	48	70	(70)	-
Total	106,895	3,400	110,296	553	110,849	(70)	110,778
Segment profit (Business profit)	6,212	851	7,064	295	7,359	(3,141)	4,218
Other income	-	-	-	-	-	-	67
Other expenses	-	-	-	-	-	-	98
Finance income	-	-	-	-	-	-	11
Finance costs	-	-	-	-	-	-	523
Profit before tax	-	-	-	-	-	-	3,675

(Notes) 1. The "Other" segment comprises businesses not included in the reportable segments, including the completely industry-specific M&A intermediary service business.

2. Reconciling items to segment profit (business profit) of (3,141) million yen include elimination of inter-segment transactions of (0) million yen, amortization of intangible assets identified as a result of business combinations and acquisition-related costs of (139) million yen, and corporate expenses of (3,001) million yen not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses not allocated to any reportable segment.

3. Segment profit is adjusted to equal business profit in the condensed semi-annual consolidated statement of profit or loss.

4. Business profit is an indicator of profit after deducting cost of sales and selling, general and administrative expenses from revenue, excluding other income and other expenses.

(Notes on Going Concern Assumption)

Not applicable.

(Significant Subsequent Events)

Not applicable.